

# 2024 Annual Report



**nrtc**

Member driven. Technology focused.



## Letter from the CEO

The greatest thing about NRTC members is that they put their members at the center. At NRTC, your technology cooperative, I've always placed the emphasis on putting you at the center. Co-ops and independent telcos are different from other companies, and I am not shy about saying that other companies should be more like us.



*Tim Bryan, CEO*

During the recent NRTC annual meeting I mentioned the highly respected global consulting firm McKinsey & Company. They published an [article](#) late last year exploring why large telcos worldwide, including mobile phone companies, have lacked agility and found it difficult to improve productivity.

What did McKinsey recommend?

- "Local independent units ... with the customer at the center."
- "Unleash [telcos'] hidden strengths that have been buried in massive, overly complex and bureaucratic organization."
- "Closely collaborate."

Hmm, sounds familiar. I think any NRTC member ... telco or electric ... could have offered the same advice. Rural America instinctively knows: put your member/customer at the center.

You see the mission before you ... serve the members and find the most efficient, straightforward way to do so. NRTC will help you find the best path ... the strategy that fits rural businesses and residents.

It's easy to see how you put your members at the center. We work with many of you every day, applying technology solutions that help you improve communications and electric distribution for the benefit of the entire community.

We see your local newspapers and social media carry stories about how you respond to natural disasters, both to restore outages and bring relief to those in need. Cooperatives from several states away will send crews to help you get customers back online and you'll do the same for them when the time comes.

We see how you support local schools and provide scholarships to outstanding students. You sponsor those student trips to Washington, DC, to observe the leadership process in action. (Perhaps they could suggest improvements next time they go.) One day those students will be vital community leaders.

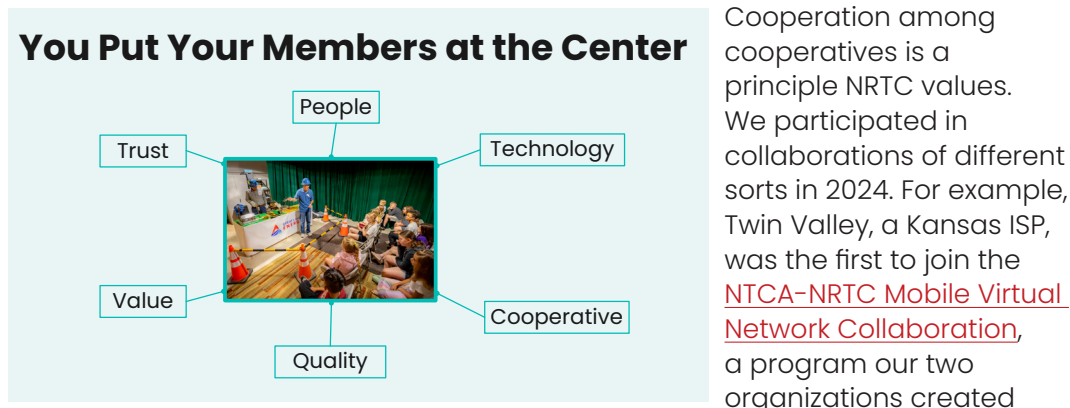
McKinsey & Company breaks it down this way ... putting the customer at the center is a matter of caring about the people you employ, investing in technology and working collaboratively to build quality service and value for the customer. In the end, you gain your members' trust.

NRTC's priority is to provide the technology that helps you put your members in the center.

For example, I believe NRTC has created the best software for electric cooperatives out there. Our DERMS platform measures a wide variety of energy usage under a wide variety of load conditions. The technology plans we

customize for members look across all different areas of technology. They are the ideal strategic guides toward improved quality, efficiency, and affordability.

For broadband construction, our GIS mapping function now includes a tool to give you near-real time updates on construction progress, and we believe it will morph into further uses to manage your broadband business long after the construction is done.



to help rural providers bundle mobile phone with their established broadband services. Through its MVNO, NRTC has all the tools necessary for a successful mobile offering, from nationwide coverage, back office and marketing assistance and access to the latest 5G mobile devices.

As NRTC electric and telephone members go forward with broadband plans, NRTC Managed Service has been paying attention to an issue that providers cannot overlook – cybersecurity. Federal broadband funding programs require security measures before awarding support to rural providers. NRTC is offering advice and solutions to help not only Broadband Equity, Access, and Deployment (BEAD) applicants, but also for those of our telco members who must meet Enhanced Alternative Connect America Cost Model (Enhanced A-CAM) requirements.

And as a cooperative, we pay patronage. We've consistently paid patronage for the 15 years that I've been at NRTC, and this year will be no exception. The NRTC board has approved \$5.7 million in total payments to patrons in 2025. That includes \$2.1 million (30 percent of a 2024 income allocation of \$7.1 million) and \$3.6 to retire 2006 certificate balances.

We're living in times of rapid technological change at the same time as a heightened level of regulatory uncertainty. Some would even say turmoil. But I remain confident about the future. The basic principles that make cooperatives thrive remain in place.

Thank you for your patronage of NRTC in 2024.

Best regards,

Tim Bryan  
Chief Executive Officer



## Letter from the Chairman

It's been an honor and pleasure to serve as NRTC's Board Chairman the past two years. I'm proud to share this annual report with you. I hope you enjoy seeing the write-ups and pictures that chronicle NRTC's productive 2024.

As I mentioned in my remarks at this year's annual meeting, NRTC's membership is uniquely diverse. As a result, we bring perspectives that may not always be in perfect alignment, but it allows us the opportunity to work together and find ways for mutual benefit.

What your organization – whether an electric cooperative, telephone cooperative, independent telephone company or another type of rural provider – does is so very important. At my cooperative, we take great pride in the services we provide and the difference we make.

Each of us shares a desire to take care of our communities, members and customers. It truly is a common bond we share.

In my time on the board and certainly in my two years as chairman, I've developed a deeper understanding of, and appreciation for, NRTC's commitment to helping members perform these vital functions.

NRTC has rallied around the words, "We Help You Succeed" – the idea that NRTC's mission is to support its members as they focus on their mission of service to their communities and customers.

NRTC's leadership and their entire team are working with your best interests in mind. And I'll share with you that each year I have been on this board, I have seen the business unit leaders work better together. All for the shared focus of being more and being better for the NRTC membership.

To me, that's the next exciting step in NRTC's evolution – developing deeper ties and synergies between its various solutions groups to leverage resources, expertise, processes and systems and create a superior (and unified) member experience.

Just like this humble motorcycle-riding rural telco operator from Kansas by way of Georgia (Go Dawgs!) has learned so much from my electric counterparts on the board, I know NRTC has become better by leaning on the vast experience throughout their organizations, including companies acquired and weaved into the fabric of NRTC over the years.

All of this work will position NRTC to be an even more valuable resource and technology partner for its members in the coming years. I can't wait to see that story unfold. Given the uncertainty facing our industries, working together and finding the right partners will be more important than ever.

Thanks for the trust you've placed in NRTC and its board over the years.

Sincerely,



Jimmy Todd  
Chairman, NRTC Board of Directors



*Jimmy Todd, Chairman, BOD*



Left to right

Top row: Jim Matheson; Justin Jahnz; Thomas Preston; Bryan Lightfoot;  
Greg Grissom

Center row: Josh Shallenberger; Gary Stooksbury; Mark Scheibe; Shaun Lamp;  
J. Andrew Don; Shirley Bloomfield; Jason Dandridge

Front row: Mike Malandro; Lynn Hodges, vice chairman; Jimmy Todd,  
chairman; Tim Bryan, CEO; Dustin Durden, secretary-treasurer; Chris  
Seubert



## Member Driven

NRTC and PowerSecure worked with Clay Electric Cooperative in Northeast Florida to deploy backup generators at sites with especially high need for reliable power – a prison complex, an acute-care hospital, and a defense contractor. Clay executives chose PowerSecure solutions to “provide those members with a backup and ... also to be able to shed load reliably,” said Bryan Gunter, Clay Electric’s chief operations officer.



East Central Energy in Minnesota held the ribbon cutting for its ECE Fiber broadband service early in 2024. Molly Brousseau (right) was the very first customer and offered ECE broadband technicians Ben Robertson, Mike Sahlstrom, and Matt Youngren cookies to celebrate. NRTC also contributed network design assistance in gathering government grants for the ECE project. We’re also proud to have helped several other members launch expansion broadband projects, including Shelby Electric in Illinois, Trico Electric in Arizona, Kit Carson Electric in New Mexico and Paulding Putnam Electric in Ohio.

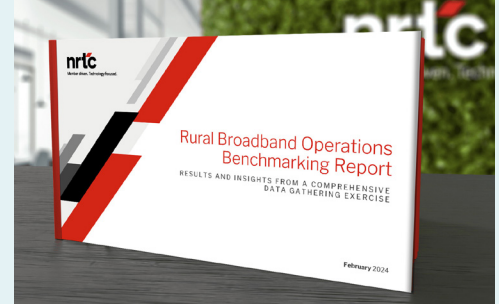
TechConnect 2024, NRTC’s technology-focused member conference in May enjoyed record-setting attendance. NRTC CEO Tim Bryan welcomed members to the gathering at Horseshoe Bay, TX, featuring three days of networking and hearing about the latest electric and telecom technologies. Featured speakers included best-selling author Erik Qualman, who offered ideas on how to meet the challenges of the digital future, and Brittany Hodak, who shared ideas on how to turn customers into “Super Fans.”



Late in the year, NRTC joined with Itron to kick off Vermont Electric Cooperative’s Advanced Metering Infrastructure (AMI) deployment, a major step toward smarter grid management for 33,000 members across eight counties. VEC is modernizing 40,633 meters over 2,880 miles of line and 2,056 square miles.

## Technology Focused

NRTC published the Rural Broadband Operations Benchmarking Report, a compilation of survey responses from NRTC telco and electric members covering the day-to-day operations of rural broadband businesses. The February report cover finances, marketing and customer experience, customer service, installation and repair, network management and technology. Taken together with earlier NRTC reports on rural broadband deployments, this report provide sa store of information for those considering broadband investment.



An internal team within NRTC throughout the year investigated artificial intelligence and ways that it could benefit NRTC members. It has already implemented AI-based enhancements within its business units. The goal was to introduce additional enhancements in 2025, including ways to improve efficiency and save costs while building broadband networks. Meanwhile, the NRTC 2024 Annual Meeting featured an in-house AI tech demo starring "Timbot," an AI-generated representation of NRTC CEO Tim Bryan.

We're working together with Southern Linc, wireless communications subsidiary of Southern Company, and 900 MHz spectrum holder Anterix to promote private wireless networks to perform a host of communications tasks for rural electric operations. The collaboration seeks to help members plan and deploy private wireless solutions to fill gaps in their communications network.



NRTC CEO Tim Bryan moderated a session with artificial intelligence pioneer Zack Kass (pictured right) during the June CFC Forum in Indianapolis. Kass is a consultant who advises top companies developing AI strategies including Coca-Cola and Morgan Stanley. Earlier he participated in AI start-ups and served as "head of go to market" for OpenAI, the company that developed ChatGPT.



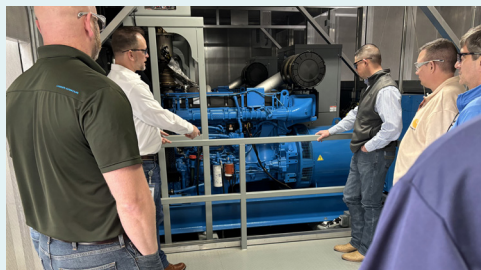
## NRTC's People and Solutions

NRTC's Pivot and CrowdFiber, with representatives shown here together at the 2024 NTCA RTIME Expo, introduced a full suite of Broadband Consumer Labels services. Pivot added employee training and regulatory consulting services to an earlier-developed CrowdFiber label generating and archiving system. The FCC in 2024 required ISPs to display labels with broadband service data.



Curtis Knobloch, president of NRTC Mobile Solutions, led a breakout session outlining how telecommunications providers can incorporate Mobile Service solutions into their offerings during NTCA's Marketing + Sales Conference in Scottsdale, AZ. Bundling mobile solutions with broadband and other communications services was a major NRTC theme throughout the year.

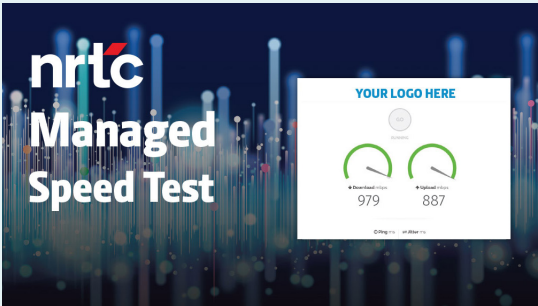
NRTC officially closed its Video Solutions business on June 30. Video distribution to rural America was a major part of NRTC's history dating back to its birth in 1986. NRTC employees Renée Harrison (pictured left) and Linda Kocher [shared some memories](#) from 25 years with NRTC Video Solutions and the difference it made for rural viewers, from the early "big dish" satellite service to current era of streaming media.



NRTC accompanied a team of senior staff from Northeast Oklahoma Electric Cooperative (NOEC) on a tour of PowerSecure's headquarters and manufacturing campus, in Raleigh, NC. The trip gave NOEC a chance to evaluate advanced solutions including back-up generators and microgrid systems.

## NRTC’s People and Solutions

Many ISPs like to include an online speed test for their customers to check their internet performance. When NRTC members noticed that a major third-party software developer was raising prices to access their speed test, NRTC’s CrowdFiber stepped up and developed a new and more affordable [Speed Test solution](#). The new test, which measures speeds up to 20 Gbps, was a featured topic at the NRTC booth during the NTCA Fall Conference in Indianapolis.



NRTC Smart Grid Solutions staff members proudly displayed the four awards won during the Itron Inspire 2024 conference in Palm Desert, CA. The smart meter manufacturer recognized NRTC as Channel Partner of the Year, Growth Partner of the Year, Deployment Services Champion and for participating in the Best Partner Collaboration. Smart Grid Solutions President Greg Bartolomei said the awards “reflect the incredible dedication and talent of the team at NRTC.”

“Good Vibes Only” is the motto that Inland Power and Light in Washington state developed to promote the co-op’s values and build a unified team. NRTC’s Pivot helped Inland Power build a program to improve the co-op’s culture and better serve its members. A session on the Inland Power project was part of Pivot’s summertime 2024 “Brand Camp” series of Pivot online events.



Calix, a platform, cloud, and managed services company, named NRTC a Calix Service Cloud Certified Partner. NRTC was one of the first partners to complete the company’s Calix Service Cloud training program. The Calix Service Cloud gives customer service teams real-time access to customer information, which leads to shorter call times.





## NRTC AND ITS MEMBERS MAKE A GREAT TEAM

As an NRTC member you are one of more than 1,500 other rural electric and telephone utilities participating in technology product and service development that is transforming your communities. Let's work together to grow your business, get closer to your customers and build revenue.

## MEMBER OWNED AND CONTROLLED

Our Board of Directors is comprised of representatives from the national rural electric and telephone industries, the CEO of the National Rural Electric Cooperative Association (NRECA), the Governor and CEO of the National Rural Utilities Cooperative Finance Corporation (CFC), and the CEO of NTCA, The Rural Broadband Association.

## CAPITAL CREDIT RIGHTS

All members and affiliates are eligible for payment of capital credit refunds based on the volume of business each patron conducts with NRTC during the fiscal year.

## FOR MORE INFORMATION

To learn more about NRTC membership or our products and services, please contact NRTC at 866-672-6782.

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